

Exhibit D

Email	Timing	Text	To Whom
Welcome email for existing customers	2 mins after entering their emails to the interest form to join the Gram Sale	<p>Thanks for your interest in the Gram Token Sale, hosted only on Liquid. The sale starts at 5PM JST (8 AM UTC) on July 10.</p> <p>What's the big deal?</p> <p>Telegram is taking crypto mainstream. The secure instant-messaging service boasts more than 200 million users. The Telegram Open Network (TON) will expose those users to Telegram's Gram token, making it potentially the most adopted crypto in the world.</p> <p>Until now, you could only buy Gram tokens as a private investor. That's about to change.</p> <p>How to take part</p> <p>Make sure you've verified your Liquid account.</p> <p>Fund your Liquid account with USDC, USD or any currency supported by our Quick Exchange feature.</p> <p>Keep an eye out for announcements on email or Twitter.</p> <p>Buy your tokens at 5PM JST (8AM UTC) July 10.</p> <p>Don't forget: QASH holders will be entitled to QASH rebates off the token purchase price. More details will be released prior to the sale start date. The more you hold, the bigger your rebate.</p>	1623 existing Liquid users interested in the sale
Welcome email for non customers (1)	2 mins after entering their emails	<p>Thanks for your interest in the Gram Token Sale, hosted only on Liquid. The sale starts at 5PM JST (8 AM UTC) on July 10. Now's the time to get ready. Read this post for information about token sale pricing and our exclusive rebate offer.</p> <p>What's the big deal?</p> <p>Telegram is taking crypto mainstream. The secure instant-messaging service boasts more than 200 million users. The Telegram Open Network (TON) will expose those users to Telegram's Gram token, making it potentially the most adopted crypto in the world.</p> <p>Until now, you could only buy Gram tokens as a private investor. That's about to change.</p> <p>How to take part</p> <p>All you need to do is sign up on Liquid and verify your account.</p> <p>Liquid is a global crypto trading platform. Here are five reasons to come aboard:</p> <p>Top security: 100% of customer assets in cold storage.</p> <p>Bitcoin CFDs: Up to 100x leverage.</p> <p>Professional mobile app: Never miss another trade.</p> <p>Lending market: Put your crypto to work.</p> <p>Full fiat support: Deposit, trade and withdrawal a range of fiat currencies.</p> <p>Ready to book your place in the Gram Token Sale?</p>	11,771 non Liquid users interested in the sale
Welcome email to non customers (2)	1 day later	<p>Liquid will be the exclusive host of the first public sale of Telegram's Gram tokens. The sale goes live at 5PM JST (8AM UTC) on July 10. Read this post for information about token sale pricing and our exclusive rebate offer.</p> <p>Not sure about the potential of Gram? Here's our elevator pitch:</p> <p>Telegram is one of the world's most popular messaging apps.</p> <p>They have more than 200 million active users.</p> <p>The Telegram Open Network (TON) will provide a clear path to cryptocurrencies for those users.</p> <p>A game-changing crypto wallet will put crypto in the hands of a new wave of consumers.</p> <p>Gram has the potential to become the world's most adopted cryptocurrency.</p> <p>To take part in the Gram Token Sale, all you need to do is sign up on Liquid and verify your account.</p> <p>Ready to go?</p>	7407 non Liquid users interested in the sale
Welcome email to non customers (3)	1 day later	<p>When we decided to bring the Gram Token Sale to Liquid, we did it because we believe the Telegram blockchain will play a significant role in the widespread adoption of cryptocurrency.</p> <p>The Telegram Open Network (TON) will expose Telegram's vast global userbase to instant transactions on a highly scalable blockchain.</p> <p>Telegram's 200 million+ users will be able to use the network for fast payments, convenient storage, VPN and a range of other services.</p> <p>At the heart of this game-changing ecosystem is the Gram token, which will be sold on Liquid to the public for the first time on July 10.</p> <p>Get the facts before you decide to invest. Read our deep dive on Telegram, TON and the Gram token to find out more.</p>	4659 non Liquid users
Welcome email to non customers (4)	3 days later	<p>The Gram Token Sale is nearly here. The sale starts at 5PM JST (8AM UTC) July 10 and you must sign up for a Liquid account to take part. We've prepared a handy checklist of everything you need to do before the sale begins.</p> <p>Here's the checklist:</p> <p>Step 1: Sign up for a Liquid account</p> <p>Step 2: Set up your 2FA</p> <p>Step 3: Verify your accounts</p> <p>Step 4: Fund your account with USDC, USD or any currency supported by our Quick Exchange feature.</p> <p>Step 5: Hold QASH to get the best deals on Gram tokens</p> <p>Step 6: Refer your friends</p> <p>Step 7: Set your alarm</p> <p>Click the button below and we'll guide you through the process. It won't take long, we promise.</p> <p>Let's go.</p>	5218 non Liquid users

Email	Timing	Text	To Whom
Gram Token Sale is Live	Jul 11	<p>The wait is over. The Gram Token Sale is now LIVE on Liquid. For the first time, members of the public can buy Telegram's long-awaited Gram token. Buy Gram tokens on Liquid now.</p> <p>We're proud to bring this historic token sale to our community.</p> <p>What is Gram? Gram is the utility token of the Telegram Open Network (TON). The TON blockchain is designed to be fast, secure, scalable and capable of handling millions of transactions per second. Gram will serve as the principal cryptocurrency for the in-app economy. Find out more about TON and Gram in our deep dive.</p> <p>Who can take part in the sale? You must have a verified Liquid account to take part in the Gram Token Sale. Sign up now, if you haven't already. If you need any assistance, please visit the Liquid Help Center.</p> <p>How much are the tokens? Tokens are priced at 4 USD, but with the QASH rebate (more on this below), this can be as low as 3.50 USD.</p> <p>What currencies can I use to buy Gram? You can buy Gram tokens with USD or USDC. Don't have any? With our Quick Exchange feature, you can easily swap any of more than 20 assets for USD or USDC right there on the sale page.</p> <p>How can I get tokens for 3.50 USD? If you hold QASH you can qualify for an exclusive rebate on your Gram purchase.</p> <p>Read this post for more information about the rebate.</p> <p>Win a share of 500,000 USD worth of Gram For every 100 USD you spend on Gram tokens, you'll get a raffle ticket to win a share of more than half a million dollars worth of Gram tokens. This post has full details about the raffle.</p>	
1 day left till the sale	Jul 9	<p>The Gram Token Sale starts on Liquid tomorrow at 8 AM UTC. This is your chance to buy Telegram's highly sought-after Gram tokens. You'll be able to buy with USD, USDC or any of the currencies available in our Quick Exchange feature.</p> <p>To mark the occasion, we're giving away half a million dollars worth of Gram tokens in our Gram raffle. To enter, all you need to do is take part in the Gram Token Sale. For every 100 USD worth of Gram you buy, you'll get a raffle ticket.</p> <p>More tickets = more chances to win. Go for the top prize The only way to win the grand prize of 100,000 USD worth of Gram is to buy your tokens on the first day of the sale.</p> <p>Here's the prize pool in full: Grand Prize: 100,000 USD worth of Grams Second: 90,000 USD worth of Grams Third: 80,000 USD worth of Grams Fourth: 70,000 USD worth of Grams Fifth: 60,000 USD worth of Grams Sixth: 50,000 USD worth of Grams Seventh: 40,000 USD worth of Grams Eighth: 30,000 USD worth of Grams Ninth: 20,000 USD worth of Grams Tenth: 5,000 USD worth of Grams Remember: to take part in the Gram Token Sale you must have a verified Liquid account. Now is the time to sign up and get ready for Gram.</p> <p>(Read the raffle terms and conditions.)</p>	non Liquid users who were interested
	Jul 9	<p>The Gram Token Sale starts tomorrow at 8 AM UTC. Get your funds ready. You'll be able to buy Gram tokens with USD, USDC or any of the currencies available in our Quick Exchange feature.</p> <p>Win big with our Gram raffle For every 100 USD you spend on Gram, you'll get a raffle ticket to win a share of more than half a million dollars worth of Gram tokens. But you'll need to act fast to maximize your chances: Only raffle tickets earned on the first day of the sale will be eligible for the amazing grand prize of 100,000 USD worth of Gram. Don't miss out. Top up your balance now.</p> <p>(Read the raffle terms and conditions.)</p>	Liquid users who were interested